

# HOLLY SPRINGS BANNER,

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## TERMS.

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## POLITICAL.

### THE PILGRIM CHILD.

A stranger child, one winter eve,  
Knocked at a cottage-warden's door:  
A pilgrim at your hearth receive;  
Hark! how the mountain-torrents roar!  
But e'er the latch was raised, "Forbear!"  
Cried the pale parent from above;  
The pilgrim child, that's weeping there,  
Is Love!  
The Spring-tide came and once again,  
With garlands crown'd, a laughing child  
Knocked at the maiden's casement pane  
And whispered, "Let me in!" and smiled.  
The casement soon was opened wide—  
The stars shone bright the bower above;  
And lo! the maiden's couch beside,  
Slept Love!  
And smiles, and sighs, and kisses sweet,  
Baguiled brief summer's careless hours;  
And Autumn, Labor's sons to greet,  
Came forth, with corn, and fruit and flowers.  
But why grew pale her cheek with grief?  
Why watched she the bright stars above?  
Some one had stole her heart;—the thief  
Was Love!  
And Winter came, and hopes and fears  
Alternate swelled her virgin breast;  
But none were there to dry her tears;  
Or hush her anxious cares to rest.  
And often as she opened the door,  
Roared the wild torrent from above;  
But never to her cottage more  
Came Love.

### THE BANKS IN MISSISSIPPI.

#### More Democrats than Whigs.

#### [CONCLUDED.]

**ELEVENTH BANK.**  
The first Bank, which made its appearance in Mississippi, was the Bank of Vicksburg. At the commencement of that session, A. G. McNutt was elected President of the Senate. The following record:  
The President gave notice that he would, on Monday next, leave to introduce a bill to incorporate "An act" to incorporate the Bank of Vicksburg.  
At page 68, is this record:  
"Mr. McNUTT," according to previous notice, asked and obtained leave of the Senate to introduce a bill to incorporate "An act" to incorporate the Bank of Vicksburg, which was read the second time, by its title.  
At page 73, on motion of Mr. Love, (democrat) the bill was dispensed with, and the bill was read the second time, by its title.  
At page 74, Mr. Bole, (democrat), moved that the bill be committed to committee of the whole and made the order of the day for to-morrow; but Mr. Sharpe, (democrat), moved that the bill lie on the table, which prevailed.  
At page 85, Mr. Maury, (Whig), called the bill from the table, and it was placed on the order of the day, for to-morrow.  
At page 88—Mr. Bole, (democrat), moved that the rule be dispensed with and the bill be read the third time; but the motion failed, and the bill read the third time, by its title.  
At page 89, Mr. Runnels, (democrat), moved to commit the bill to the committee of the whole; and Mr. Sharpe, (democrat), moved that it lie on the table, which motion succeeded.  
At page 116—Mr. Van Norman, (democrat) moved for the consideration of the said bill; and on motion of Mr. Cocke, "democrat" the said bill was committed to committee of the whole and made the order of the day, for to-morrow.  
At page 127—On motion of Mr. Alsbury, "democrat" the committee of the whole was discharged from further consideration of said bill. It was also moved that it lie on the table, but the motion failed.  
At page 128, on motion of Mr. Van Norman, "democrat" the bill was dispensed with, and the said bill was read the third time, by its title, and passed.  
The record of the proceedings in the House, on the Bank of Vicksburg, introduced by McNUTT, fostered and conducted by his democratic friends and supporters, is not so far as the Senate is concerned, a democratic measure? But let us follow it to the other branch of the Legislature.  
The bill to incorporate the Bank of Vicksburg, introduced by McNUTT, was read the first time, on January 18, 1837.  
At page 171, it was read the first time; and on motion of Mr. King, (Whig), it was laid on the table, and read the second time on January 24.  
At page 174, Mr. King moved to reconsider the bill, but no action was had thereon.  
The bill remained until the called session in January, 1837. At that session, [see Journal of the House, April and May, 1837, page 23,] the bill to incorporate the Bank of Vicksburg was read a second time, and on motion of Mr. Green (Whig) it was laid on the table. The bill was referred to a committee of three—to wit: Messrs. Green, Armat and Augustus, two Whigs and one Democrat.

At page 24, Mr. Green from the select committee, reported the bill with sundry amendments, which were agreed to, and the bill placed on the order of the day.  
At page 56, the vote was taken on the final passage of the bill, and is as follows:  
Ayes, Mr. Speaker, (Vannerson), Adams, Armat, Bayley, Bugg, Carter, Chambliss, Coleman, Cunningham, Dale, Dunlap, James Ellis, Farrar, Filler, Fryar, Green, Hoopes, Jayne, Kyle, Leighton, David McKinney, James McKinney, Middleton, Henry Phillips, James Phillips, Puckett, Roberts, Allen Walker, P. H. Walker, Warren, Wilson, and Wright—33 votes for the bill, (seventeen were Democrats, and sixteen whigs.) Those who voted in the negative were:  
Messrs. Augustus, Barnes, Bell, BROWN, Buckner, Cocke, Deering, Dudd, Durr, Samuel Ellis, Fox, Havis, King, Lindsey, Ragan, Ramsey, Thomas, and Nokes—18, (sixteen democrats and two whigs.)

The bill thus passed with its amendments, and was returned to the Senate, and the amendments concurred in, without opposition.  
[See Senate Journal, April and May session, page 42.]  
This bill has been passed before the people of this State as a Whig bill—Yet the Journals show that it was a measure introduced by Gov. McNutt, carried through the Senate by democrats alone; and even in the House more Democrats than whigs voted for it. Although the vote of the House has been relied on to prove that it was a Whig bill.

### TWELFTH BANK.

#### NORTHERN BANK OF MISSISSIPPI.

##### AT HOLLY SPRINGS.

This Bank was introduced at January session, 1837, by Col. Kyle, (Democrat).  
[See H. J. J., page 64 and 69, 124, 164, 5-7.] It passed the house without opposition, and without formality, and without a vote being recorded on it.  
Having passed the house, the bill was sent to the Senate, and received its first reading at the January session, 1837.  
[See pages 125, 132, 3-6 Senate Journal.] At the April and May session, it was referred to a select committee of three members, Messrs. Cocke, Dale and Pope, all democrats.  
[See Senate Journal, April and May session, 1837, page 13.]  
At page 15, Mr. Cocke, from the select committee, reported the bill.  
At page 19, the report and amendments were agreed to.  
On motion of Messrs. Bole and Cocke, at page 25, the bill with its amendments, was read a third time. No vote is recorded in the Senate on this bill.

The Northern Bank Bill, being amended in the Senate, was returned to the House, and at page 26, House Journal, April and May session 1837, a vote is recorded on the amendments of the Senate.

The ayes and noes are as follows:  
Ayes—Mr. Speaker, (Vannerson), Messrs. Adams, Armat, Barnes, Bole, Bell, BROWN, Bugg, Campbell, Carter, Chambliss, Cherry Coleman, Cunningham, Dale, Deering, Dudd, Dunlap, Durr, James Ellis, Samuel Ellis, Farrar, Filler, Foz, Green, Havis, Hoopes, Jayne, Kyle, Leighton, Lindsey, David McKinney, James McKinney, Henry Phillips, James Phillips, Puckett, Ragan, Ramsey, Roberts, Thomas, Allen Walker, Warren, Weeks and Wright, 44 votes in the affirmative—29 democrats and fifteen whigs.  
Noes—Messrs. Augustus, Buckner and Cox,—3 (two democrats and one whig.)  
So the amendments from the Senate, were concurred in by the House, and the bill passed.

### THIRTEENTH BANK.

#### THE BANK OF GRENADA, MISSISSIPPI.

This Bank was introduced in the House of Representatives by Mr. Allen Walker—democrat; under the name of the Northern Commercial Bank.  
[See House Journal, January session, 1837, pages 65-69.]

Its name was changed to "the Bank of Grenada, Mississippi" in the Senate.  
[See Senate Journal, April and May session, 1837, page 78.]

This bill received its first and second reading in the House of Representatives, at the January session, 1837.  
[See House Journal, page 125 and 169 and 170.]

At page 80, House Journal, April and May session, 1837—The bill passed. No vote is recorded—the bill was sent to the Senate, and there passed, and an amendment made to it in the Senate, was concurred in by the House.

But let us follow it through the Senate.  
The Grenada Bank bill reached the Senate at the April and May session, 1837.  
[See Senate Journal, page 58.]

The bill was read a first and second time, at page 59.  
No vote is there recorded.  
At page 78, the bill received its third and last reading, and the ayes and noes are recorded, and stand as follows:

Ayes—Mr. President—McNUTT, Messrs. Alsbury, Bole, Halsey, Perkins, Runnels, and Toomer, 7 votes—(Five democrats and two whigs.)

Noes—Messrs. Buckner, Cocke, Love, McRaven, Montgomery and Pope, 6 votes, (three democrats and three Whigs.)

Examine the proceedings on this bill in both houses, and in candor, answer, whether the Grenada Bank is not a democratic measure?

### FOURTEENTH BANK.

#### THE PENION AND MANCHESTER RAIL ROAD AND BANKING COMPANY.

This Bank was introduced in the House of Representatives by Mr. Adams, of Yazoo,—a Whig—at the January session, 1837.

[See House Journal, page 122.] At the April and May session, this bill came up for consideration; and at page 63, [House Journal, April and May, 1837,] it was referred to a select committee of three; to wit: Messrs. Adams, Kyle and Lindsey; two democrats and one whig. At page 74, Mr. Adams reported the bill with amendments which were agreed to, and the bill read the second time. At page 19, the bill was put upon its final passage and passed without opposition. No vote is recorded in the house. At page 169, the amendments made by the Senate, were concurred in, on motion of Mr. Paxton,—democrat.

In the Senate, April and May session, 1837; at page 94, this bill was referred to a select committee; to wit: Messrs. Perkins, Halsey and Buckner; whigs—At page 96, the bill was read and referred to committee of the whole house. At page 115, it was reported, and ordered for its third reading. At page 121, the vote was taken on the final passage of the bill, and stands thus:

Ayes—Mr. President, [McNUTT] Messrs. Halsey, McRaven, Montgomery, Perkins and Runnels, 7 votes,—two democrats and five whigs.

Noes—Messrs. Alsbury, Cocke, Granberry, Hargis, Pope, Wall, 6—five democrats and one whig. Although more whigs than democrats voted for this bill; yet Mr. McNUTT voted for it; and the other democrats who voted against it, did not do so from principle, judging from their other votes on other bills similar to this.

### FIFTEENTH BANK.

The Bank of Lexington, was introduced in the House of Representatives, at January session, 1837, by Mr. Paxton, a democrat. [See House Journal, page 80.] At page 133, it was read a second time, and committed to committee of the whole. At the April and May session, 1837, the bill was read a third time by its title. The rule being dispensed with, and passed. No vote is recorded in the house. [See page 78, House Journal.]

This Bank bill passed the Senate sub silentio. No opposition was made to it. No vote is recorded on it. [See Senate Journal, April and May session, 1837, pages, 63, 73, 87, 103, 114, and 115.]

Both branches of the Legislature were democratic. The bill was introduced by a democrat. No vote recorded in either House. Is this not a democratic measure?

### SIXTEENTH BANK.

#### HERNANDO RAIL ROAD AND BANKING COMPANY.

This Bill was introduced in the House, by Felix H. Walker, a democrat, at the January session, 1837. [See pages 70 and 111 House Journal.] At page 163, on motion of F. H. Walker, the rule was dispensed with, and the bill read a second time by its title. At the April and May session, 1837, the bill passed. [See page 84, House Journal.] No vote is recorded in the house on this bill. In the Senate, at April and May session, 1837, the Hernando Bank bill passed without opposition, and without a vote being recorded on it. [See Senate Journal, pages 63, 73, 88, 134, 153, 155, 199, 202.] At page 153, Mr. Toomer, democrat, moved to dispense with the rule, and to read the bill by its title, which was done, and on the question "shall the bill pass?" it was decided in the negative. But at page 155, Mr. Hargis, a democrat, moved a reconsideration of the vote, by which the bill was rejected, motion prevailed; and at 202, the bill passed. No vote is recorded in either house on this bill. It was introduced by a democrat, and both branches of the Legislature were democratic. Is not this Hernando Bank a democratic measure?

### SEVENTEENTH BANK.

#### THE VICKSBURG WATER WORKS BANK.

At the April and May session, 1837, Mr. Puckett, of Vicksburg, whig, presented a memorial from the citizens of Vicksburg, praying the establishment of this bank. He accompanied the memorial by a bill. [See House Journal, page 79.—At page 144, the bill was put upon its passage, and decided by ayes and noes as follows:

Ayes—Mr. Speaker, (Vannerson), Messrs. Armat, Buckner, Bugg, Chambliss, Dale Dunlap, James Ellis, Farrar, Filler, Foz, Fryar, Fulton, Green Havis, Jayne, Kyle, Leighton, McKinney, of Panola, McKinney of Monroe, Paxton, James Phillips, Henry Phillips, Puckett, Ramsey, Stewart Walker of Yazoo, Walker of Desoto, Weeks, Wilson and Wright,—31 votes; eighteen democrats and thirteen whigs.

Noes—Messrs. Augustus, Barnes, Bole, Bell, Catfield, Cherry, Cunningham, Dadd, Ellis of Jones, Lindsey, Monet, Ragan, Smith, Thomas, and Kirg, 15 votes; thirteen democrats and two whigs. So the bill passed the house, a majority of sixteen voting for it; and of that majority there were five more democrats than whigs.

In the Senate this bill met with no opposition, nor was a vote recorded on it. [See Senate Journal, April and May, 1837, pages 65, 110, 114, 129, 146, and 139.] The bill was amended in the Senate, and the amendments adopted in the House. [See House Journal, page 219.] There being a majority of democrats in both branches of the Legislature, a large majority voting for it in the house on a recorded vote—there being no opposition to it in the Senate—Is not this a democratic Bank?

### RECAPITULATION OF BANKS.

Gov. McNutt, the Democratic, anti-bank candidate for Governor of the State of Mississippi, is recorded as voting for the following Banks, with the following capitals: [Capital taken from Beason's Register 1838.] To wit:

1st. The Citizens Bank of Madison county, capital, this amount,	\$1,000,000
2nd. Commercial Bank of Columbus,	1,000,000
3rd. Aberdeen and Pontotoc Rail Road and Banking Company,	1,000,000
4th. Tombecbe Rail Road Company,	2,000,000
5th. The Bank of Grenada,	1,000,000
6th. The Benton and Manchester Rail Road and Banking Company,	1,000,000
	\$7,000,000
Although no vote was recorded in the Senate, on the following banks, the record shows, that Gov. McNUTT was favourable to their passage. To wit:	
1st. The Commercial Bank of Rodney,	\$800,000
2nd. Lake Washington and Deep Creek Rail Road Company,	600,000
3rd. Commercial Bank of Manchester,	\$2,000,000
4th. Bank of Vicksburg,	2,000,000
5th. Northern Bank of Mississippi [capital reduced from \$2,000,000 to]	1,000,000
6th. Hernando Rail Road and Banking Company,	\$1,000,000
7th. Vicksburg Water-Works	500,000
	\$14,900,000

Fourteen millions nine hundred thousand dollars capital, which Gov. McNutt sanctioned the passage of, for more than half of which his vote stands recorded.

Previous to the year 1836, bank capital had been chartered to the amount of \$11,212,000.

To wit. Planters Bank,	\$4,212,000
Agricultural Bank,	2,000,000
Commercial and Rail Road Bank of Vicksburg,	4,000,000
West Feliciana Rail Road and Banking Company,	1,000,000
	\$11,212,000
And during Gov. McNUTT's service as a member of the Legislature; the Union Bank was chartered with a capital of	\$15,500,000
The Brandon Bank,	4,000,000
The Commercial Bank of Natchez,	3,100,000
	\$22,600,000

Gov. McNutt voted against the two last mentioned banks; and he also voted against the Union Bank, but he also voted against a motion to reject that Bank, and also against its indefinite postponement.

\*This is taken from the act of incorporation. The Register does not give it.

Thus we find that Gov. McNutt voted for and sanctioned bank capital to the amount of fourteen millions nine hundred thousand dollars. That at the time he thus voted, there was bank capital already chartered in this State to the amount of eleven millions two hundred thousand dollars; making an aggregate of twenty six millions one hundred and twenty thousand dollars, \$26,112,000. Yet in his message of 1839, the Governor, this statement, herewith submitted shows the present chartered banking capital of the State to be sixty-three millions four hundred and fifty thousand three hundred dollars, and the amount paid in to be twenty six millions, eight hundred and seventy thousand eight hundred and eighty-three dollars. On the capital paid in the banks, are now authorized to issue sixty-seven millions one hundred and eighty-eight thousand one hundred and eleven dollars. Neither the commerce or wealth of the State can sustain, at present, a circulation of more than seven millions of dollars.

The annual productions of the soil, including cotton, corn and every other article produced by the labour of the mechanic, does not exceed thirty-five millions of dollars. In some countries one dollar of circulation is estimated sufficient for a hundred dollars of product. No political economist has ever contended that an country required more circulation than one fifth of the annual value of its products. [See Gov. McNUTT's message Senate Journal, 8th January, 1839, page 25.]

Now when did the Gov. study political economy? Was it before, or since he voted for seven millions of bank capital, and gave his sanction to seven millions nine hundred thousand more, as a member of the Legislature, in addition to the seven millions two hundred and two thousand dollars, previously chartered? Was it before or since he sanctioned the Union Bank charter of fifteen millions and a half of dollars as Governor? The extract above quoted states, that SEVEN MILLIONS OF CIRCULATION, is sufficient for this State! There is a kind of logic about this political economy, which shows that Gov. McNUTT has recently studied that science, or that he is a very inconsistent politician.

We will take one other recorded fact, and drop the subject.

### 18th. POST NOTES.

Gov. Lynch, in his message 1836, recommended post notes. [See Senate Journal April and May 1837 pages 7 & 8.] At page 12 a committee was appointed, and at page 1819 the committee reported a bill. At page 31 it was read a second time. Page 33, the Senate received notice that the house, had introduced a similar bill. At page 36 and 42 the Senate had the bill under consideration, and page 45, the committee of the whole house reported the bill. Page 50, the bill from the house was received. At page 51 the house bill was read first time, page 53 the bill was in order for its second reading. Mr. Alsbury moved that it be indefinitely postponed, and on that motion the ayes and noes are recorded and stand thus:

Ayes. Mr. Speaker, (Vannerson), Messrs. Adams, Armat, Augustus, Barnes, Bole, Brown, Bugg, Chambliss, Cocke, Dale, Dadd, Dunlap, Durr, James Ellis, Farrar, Filler, Foz, Fryar, Fulton, Green, Hoopes, Jayne, King, Kyle, Leighton, David McKinney, Middleton, Nicholson, Henry Phillips, James Phillips, Puckett, Ramsey, F. H. Walker, Weeks, Wilson, Wright, Stewart, Williams, Havis and Hoops, 41 votes, 24 democrats and 17 whigs.

The bill was then put upon its passage and passed by ayes and nays, thus:

Ayes Mr. Speaker, (Vannerson), Messrs. Adams, Armat, Augustus, Bailey, Brown, Bugg, Chambliss, Cocke, Dale, Dadd, Dunlap, Durr, James Ellis, Farrar, Filler, Foz, Fryar, Fulton, Green, Hoopes, Jayne, King, Kyle, Leighton, David McKinney, Henry Phillips, James Phillips, Puckett, Ramsey, Felix H. Walker, Weeks, Wilson, Wright, Stewart and Williams, 36 votes for post notes—18 democrats and 18 whigs.

Noes—Messrs. Barnes, Bell, Buckner, Carter, Cherry, Coleman, Cunningham, Deering, Samuel Ellis, Havis, Kyle, Lindsey, David McKinney, James McKinney, Ragan, Thomas, Allen Walker & Warren, 18 votes; 17 democrats and 1 whig.

This post note bill passed the house, and is the same bill which Mr. Brown, and friends mean by an Independent Treasury, than by referring to a bill which was introduced by them in Congress in December last. The following extract from a tract of the bill published at the time by G. E. embrace the most important provisions, and exhibit the principal features of the Independent Treasury scheme.

omit, for brevity's sake, such sections of the bill as contain mere matters of unimportant detail.

**ABSTRACT OF THE BILL MORE EFFECTUALLY TO PREVENT FRAUDS IN THE COLLECTION, KEEPING, TRANSFER, AND BURSEMENT OF THE PUBLIC REVENUE, AND TO PUNISH PUBLIC DEFAULTERS.**

1. That all moneys collected in the district of Columbia, by collectors, postmaster, district attorney, marshal, and clerk of district court, &c. shall be deposited in Treasury of the U. States.

2. All moneys, whether from customs, any other source, except postages, including all moneys hitherto collected by the collectors, district attorney, marshal, and clerk be collected by the treasury of the mint at Philadelphia and New Orleans, who also to take and collect all bonds for duties.

3. Cashiers of the customs to be nominated by the President and confirmed by Senate, in lieu of the collectors' clerks heretofore acting as cashiers, who are to take collect all bonds, and to collect all other moneys hitherto collected by collectors, district attorney, marshal, clerk, &c. except postages. Public receivers to be substituted in lieu of the collectors, to collect all moneys in that district in like manner.

4. Collectors and receivers in all the other districts, to collect the money for duties, customs-house, charges, or lands, and to collect any other money, &c.

5. Collectors at Boston, New York, Philadelphia, Charleston, and New Orleans to be denominated supervisors of the duties to discharge the duties of collectors, but to receive no money.

and Runnels, 8 votes, 5 whigs 3 democrats. Mr. Buckner then moved that the said bill be read a third time and put upon its passage. On its passage the ayes and noes stand:

Ayes. Messrs. Alsbury, Bole, Buckner, Halsey, Hargis, McRaven, Montgomery, Perkins, and Runnels, 9 votes, 5 whigs and 4 democrats.

Noes. Mr. President, (McNUTT), Messrs. Cocke, Granberry, Love, Pope, and Toomer, 6, all democrats. So the post-note bill passed.

In the House of Representatives (House Journals, April and May, 1837, page 21,) a committee was appointed on the subject of post notes to wit Messrs. Campbell, Kyle, and Fulton, 2 democrats, 1 whig. The committee reported a bill, and it was read first time; and referred to a committee of the whole house, which committee made a report of the bill with amendments, see pages 24, 33, 39, 42 and 49. At page 57, the report of the committee of the whole house, was rejected by ayes and noes as follows:

Ayes. Messrs. Speaker, (Vannerson), Messrs. Adams, Armat, Baley, Chambliss, Cocke, Dadd, Dunlap, Farrar, Filler, Foz, Green, Jayne, King, Leigh on McCaskill, Henry Phillips, James Phillips, Puckett, Felix H. Walker, Wilson, and Wright, 22 votes, 7 democrats and 15 whigs.

Noes. Messrs. Augustus, Barnes, Bell, Brown, Buckner, Bugg, Cherry, Coleman, Cunningham, Dale, Deering, Durr, Samuel Ellis, Fryar, Havis, Hoopes, Kyle, Lindsey, David McKinney, James McKinney, Ragan, Ramsey, Roberts, Thomas, Allen Walker, Warren, and Weeks, 28 votes, 26 democrats and 2 whigs. Here Mr. Brown, moved the indefinite postponement of the said bill; but before any action was had thereon, the house adjourned. Page 58, the bill was engrossed and made the special order of the day for 2 o'clock tomorrow. At page 63, a motion was made to lay the bill on the table, and was decided in the negative by ayes and noes.

Ayes. Messrs. Bell, Carter, Cherry, Coleman, Cunningham, Deering, Samuel Ellis, Farrar, Lindsey, James McKinney, Thomas, Allen Walker, and Warren, 13 votes, 11 democrats and 2 whigs.

Noes. Mr. Speaker, (Vannerson), Messrs. Adams, Armat, Augustus, Barnes, Baley, Brown, Buckner, Bugg, Chambliss, Cocke, Dale, Dadd, Dunlap, Durr, James Ellis, Filler, Foz, Fryar, Fulton, Greene Jayne, King, Kyle, Leighton, David McKinney, Middleton, Nicholson, Henry Phillips, James Phillips, Puckett, Ragan, Ramsey, F. H. Walker, Weeks, Wilson, Wright, Stewart, Williams, Havis and Hoops, 41 votes, 24 democrats and 17 whigs.

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5. Collectors at Boston, New York, Philadelphia, Charleston, and New Orleans to be denominated supervisors of the duties to discharge the duties of collectors, but to receive no money.

payments in the course of the ensuing spring and summer. The banks of Mississippi have resources as ample as those of any other State, and with two exceptions their liabilities are much less in proportion to their available means. During the summer and fall, the Banks by issuing post notes, payable at the maturity of the crop of 1839, would be enabled to withdraw their circulation payable on demand, and substitute notes payable at a future date, bearing interest. These would pass more readily than the present irredeemable currency. Now compare the foregoing extract of Gov. McNUTT's message of 1838, with the following extract from his message 1839—(Senate Jour. page 25.) "The value of bank paper being dependant on its convertibility into specie, the issue of post notes should be forbidden, and not more than the dollars in paper issued for a cash dollar of specie in the vaults; and when the proportion is destroyed, no more issue of bank paper until it is restored." The foregoing recorded facts show, that in 1837, Gov. McNUTT voted against post notes, when recommended by Gov. Lynch; that he, (McNUTT) as Governor of this State, in 1838 recommended the issuance of Post Notes, run to, the maturity of the crop of 1839, and that in January 1839, (before the crop was planted,) he as Governor of the State recommended to the Legislature, to prohibit the issuance of post notes! This inconsistency is too bare-faced.

Although Governor McNUTT had in January 1838, recommended the issuance of Post Notes by the banks during the ensuing summer and fall; and notwithstanding the Union Bank was to go into operation in the summer or fall, and did actually go into operation in September; and notwithstanding it is reasonable to presume, that the direct effect of that bank supposed they were acting in pursuance of the Governor's recommendation in issuing the post notes of the Union Bank; yet the Governor took occasion to use the following language in his message of 1839, in relation to the post notes of that bank. It is to be regretted that the Union Bank should have added to the quantity of depreciated paper in circulation, by the issue of a large amount of post-notes having to months to run to maturity. The payment of these notes to their customers at par, would not only oppress, but unauthorise. Those who obtained discounts and received post notes in payment, indirectly paid to the bank seven and one-third per cent. for four months equal to 22 per cent per annum; neither the profits of agriculture, nor a gainers of commerce will justify the borrowing of money at such onerous rates.

T. J. WORD.

September 23, 1839.

### THE INDEPENDENT TREASURY.

Our correspondent, whose note under signature of A Constant Reader, we published in our 8th and 9th numbers, "What Mr. Van Buren and his friends mean by an Independent Treasury?" how much of it is now operating; what it will be if the next Congress should prove more pliable than the last; and what are to be the advantages of a new system, over the quiet old mode of posting the public money in the Bank of the United States, which we held so well for thirty years.

We do not know in what way we can give a clear idea of what Mr. Van Buren and friends mean by an Independent Treasury, than by referring to a bill which was introduced by them in Congress in December last. The following extract from a tract of the bill published at the time by G. E. embrace the most important provisions, and exhibit the principal features of the Independent Treasury scheme.

omit, for brevity's sake, such sections of the bill as contain mere matters of unimportant detail.